

Del Monte Foods, Inc.

Consolidated Financial Statements
Period Ended October 30, 2016

(unaudited)

Del Monte Foods, Inc.
Consolidated Balance Sheets - IFRS
(in millions)

	As of May 1, 2016	As of October 30, 2016
Assets	(unaudited)	(unaudited)
Cash and cash equivalents	\$ 1.2	\$ 5.8
Trade accounts receivable, net of allowance	108.4	164.6
Inventories, net	770.4	1,057.3
Prepaid expenses and other current assets	21.8	25.3
Total current assets	<u>901.8</u>	<u>1,253.0</u>
Property, plant and equipment, net	466.0	471.7
Goodwill	204.6	204.6
Intangible assets	532.9	528.2
Other assets	104.4	106.7
Total assets	<u><u>2,209.7</u></u>	<u><u>2,564.2</u></u>
Liabilities and Stockholder's Equity		
Accounts payable, accrued expenses and deferred financing fees	293.7	527.0
Short-term borrowings	225.4	356.4
Current portion of long-term debt, net of deferred financing fees	1.1	1.1
Total current liabilities	<u>520.2</u>	<u>884.5</u>
Long-term debt, net of deferred financing fees	922.5	924.2
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	155.2	150.2
Total liabilities	<u>1,599.0</u>	<u>1,960.0</u>
Common Stock		
Additional Paid-in-Capital	705.6	706.0
Accumulated other comprehensive loss	(24.0)	(19.7)
Retained Earnings (accumulated deficit)	(70.9)	(82.1)
Total stockholder's Equity	<u>610.7</u>	<u>604.2</u>
Total liabilities and stockholders equity	<u><u>\$ 2,209.7</u></u>	<u><u>\$ 2,564.2</u></u>

Del Monte Foods, Inc.
Consolidated Statements of Income (Loss) - IFRS
(in millions)

	(unaudited)		(unaudited)	
	Month Ended		Year to Date	
	November 1, 2015	October 30, 2016	November 1, 2015	October 30, 2016
Net sales	\$ 241.4	\$ 227.2	\$ 916.0	\$ 844.2
Cost of products sold	186.9	179.9	734.3	692.8
Gross Profit	54.5	47.3	181.7	151.4
Selling, general and administrative expense	(10.3)	22.1	109.3	129.7
Operating income (loss)	64.8	25.2	72.4	21.7
Interest expense	6.5	7.7	34.9	41.2
Other (income) expense, net	0.7	(1.2)	5.2	(2.1)
Income (loss) before income taxes	57.6	18.7	32.3	(17.4)
Income tax expense (benefit)	8.0	6.3	(1.6)	(6.2)
Net income (loss)	\$ 49.6	\$ 12.4	\$ 33.9	\$ (11.2)
<i>Adjusted EBITDA Analysis</i>				
IFRS EBIT (Operating Inc less Other Expense)	\$ 64.1	\$ 26.4	\$ 67.2	\$ 23.8
Depreciation/ Amortization	6.4	5.3	25.1	22.9
Restoration	2.7	-	3.0	3.5
Sager Creek Integration	0.3	1.2	2.0	2.7
Other Add backs	0.7	-	8.4	-
IFRS - EBITDA	74.2	32.9	105.7	52.9
IFRS/US GAAP accounting differences	(41.4)	1.1	(31.9)	2.2
US GAAP - Adjusted EBITDA	\$ 32.8	\$ 34.0	\$ 73.8	\$ 55.1

Note 1: Subtotals include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.

Del Monte Foods, Inc.
Consolidated Statements of Cashflow - IFRS
(in millions)

	(unaudited) Month Ended		(unaudited) Year to Date	
	November 1, 2015	October 30, 2016	November 1, 2015	October 30, 2016
Operating activities:				
Net income (loss)	\$ 49.7	\$ 12.3	\$ 33.9	\$ (11.2)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	9.9	5.3	25.1	22.9
Other non-cash items	8.1	9.5	2.5	5.9
Gain/Loss on sale of assets	(0.1)	(0.9)	0.3	0.2
Interest expense	0.7	7.7	32.6	41.2
Changes in operating assets and liabilities	(55.2)	(19.6)	(307.2)	(121.7)
Net cash used in operating activities	13.1	14.3	(212.8)	(62.7)
Investing activities:				
Acquisition of Sager Creek	-	-	-	-
Proceeds on Disposal of Fixed Assets	-	1.3	-	1.4
Capital expenditures	(3.1)	(2.7)	(15.8)	(26.8)
Net cash used in investing activities	(3.1)	(1.4)	(15.8)	(25.4)
Financing activities:				
Proceeds from short-term borrowings	79.2	2.7	357.2	151.5
Payments on short-term borrowings	(84.7)	(15.5)	(94.7)	(20.6)
Principal payments on long-term debt	(1.8)	-	(3.6)	(1.8)
Interest paid	(1.8)	4.4	(29.1)	(36.4)
Payments of debt-related costs	-	-	(0.2)	0.0
Net cash provided by financing activities	(9.1)	(8.4)	229.6	92.7
Effect of exchange rate changes on cash and equivalents	-	-	0.1	-
Net change in cash and cash equivalents	0.9	4.5	1.1	4.6
Cash and cash equivalents at beginning of period	0.8	1.3	0.6	1.2
Cash and cash equivalents at end of period	\$ 1.7	\$ 5.8	\$ 1.7	\$ 5.8

Note 1: Include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.